

Message Text

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47

ACTION XMB-04

INFO OCT-01 ARA-10 ISO-00 EB-07 AID-05 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 /066 W

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R 031453Q NOV 75

FM AMEMBASSY SANTIAGO

TO SECSTATE WASHDC 5480

UNCLAS SANTIAGO 7333

E.O.11652:N/A

TAGS: BPRO, CI

SUBJ: FCIA CREDIT INSURANCE -SHORT-TERM SALES ON TERMS OF SIGHT DRAFT,

DOCUMENTS AGAINST PAYMENT

REF: STATE 252636

1. ANSWERS TO QUESTIONS POSED BY REFTEL AS FOLLOWS:

A ARE NEW IMPORT DUTIES BEING LEVIED? GENERALLY NO. GOC POLICY IS TO REDUCE ON DUTIES TO A MODERATELY PROTECTIVE LEVEL WITHIN ANDEAN PACT LIMITATIONS. EMBASSY NOT AWARE OF ANY SIGNIFICANT LEVY OF NEW DUTIES.

B) ARE CUSTOMS WAREHOUSE OVERLOADED? YES. ALTHOUGH TOTAL IMPORTS HAVE BEEN REDUCED IN 1975. CUSTOMS CLEARINGS BY IMPORTERS HAVE SLOWED EVEN MORE DRASTICALLY. SPECIAL FACILITIES IN THE FORM OF PRIVATE BONDED WAREHOUSES HAVE HAD TO BE ESTABLISHED TO TAKE OVERFLOWS.

C) HOW LONG ARE IMPORTS KEPT BEFORE AUCTION? THREE MONTHS. WE WERE TOLD THAT EXTENSIONS OF THIS PERIOD ARE EASY TO OBTAIN.

2. EXPENSIVE LOCAL FINANCING (UP TO 4 PERCENT IN REAL TERMS PER MONTH

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IS GREAT INCENTIVE FOR IMPORTERS SEEK CHEAPER, EXPORTER FINANCING.
CURRENT EXTREMELY LOW LEVEL OF COMMERCIAL ACTIVITY HAS PROBABLY
COMPOUNDED CASH FLOW PROBLEMS OF IMPORTERS.
POPPER

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NNN

*** Current Handling Restrictions *** n/a

*** Current Classification *** UNCLASSIFIED

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Disposition Approved on Date:
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